

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan CUMBERLAND TIMES-NEWS EMPLOYEES RETIREMENT PLAN		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	06/01/1945
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CUMBERLAND TIMES-NEWS COMPANY PO BOX 1662 CUMBERLAND, MD 21501-1662		2b Employer Identification Number (EIN)	63-1253951
		2c Sponsor's telephone number	301-722-4600
		2d Business code (see instructions)	511110
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5a Total number of participants at the beginning of the plan year	5a		24
b Total number of participants at the end of the plan year	5b		24
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)		
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)		
d(1) Total number of active participants at the beginning of the plan year	5d(1)		0
d(2) Total number of active participants at the end of the plan year	5d(2)		0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e		0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	02/06/2026	CHRIS CATO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 568756. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
a	Total plan assets	1628946	1290648
b	Total plan liabilities		
c	Net plan assets (subtract line 7b from line 7a)	1628946	1290648
8		(a) Amount	(b) Total
a	Contributions received or receivable from:		
	(1) Employers	22500	
	(2) Participants		
	(3) Others (including rollovers)		
b	Other income (loss)	52517	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)		75017
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	173181	
e	Certain deemed and/or corrective distributions (see instructions) .		
f	Administrative service providers (salaries, fees, commissions)	240134	
g	Other expenses		
h	Total expenses (add lines 8d, 8e, 8f, and 8g)		413315
i	Net income (loss) (subtract line 8h from line 8c)		-338298
j	Transfers to (from) the plan (see instructions)		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions		Yes	No	Amount
10	During the plan year:			
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c	Was the plan covered by a fidelity bond?	X		1000000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)		X	
f	Has the plan failed to provide any benefit when due under the plan?		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. _____ Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- Design-based safe harbor method
- "Prior year" ADP test
- "Current year" ADP test
- N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>CUMBERLAND TIMES-NEWS EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CUMBERLAND TIMES-NEWS COMPANY</u>	D Employer Identification Number (EIN) <u>63-1253951</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>06</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>1650681</u>	
b Actuarial value	2b	<u>1650681</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>23</u>	<u>1832584</u>	<u>1832584</u>
b For terminated vested participants	<u>1</u>	<u>18303</u>	<u>18303</u>
c For active participants	<u>0</u>	<u>0</u>	<u>0</u>
d Total	<u>24</u>	<u>1850887</u>	<u>1850887</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.07 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>35000</u>	
c Target normal cost	6c	<u>35000</u>	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	<u>02/04/2026</u> Date
<u>ALLEGRA BARRETT</u> Type or print name of actuary	<u>23-09020</u> Most recent enrollment number
<u>OCTOBER THREE CONSULTING LLC</u> Firm name	<u>312-878-2440</u> Telephone number (including area code)
<u>233 SOUTH WACKER DR, SUITE 8350 CHICAGO, IL 60606-7147</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>3.12</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		439
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.06</u> %		22
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		461
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	89.18 %
15	Adjusted funding target attainment percentage	15	89.18 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.85 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/30/2026	64000	0					
			Totals ▶	18(b)	64000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 58125
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.05 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	35000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	200206	22608	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	57608	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	57608	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	58125	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	517	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Plan Year: June 1, 2024 - May 31, 2025

PLAN NAME: Cumberland Times-News Employees Retirement Plan

EIN: 63-1253951 Plan Number: 001

ACTUARIAL ASSUMPTIONS

	<u>PPA Funding (MAP-21/ARPA)</u>	<u>Maximum</u>	<u>FASB ASC 960</u>
Segmented Interest Rates			
Segment 1 (0-5 years)	4.75%	4.52%	4.52%
Segment 2 (5-20 years)	5.05%	5.05%	5.05%
Segment 3 (20+ years)	5.59%	5.04%	5.04%
Applicable Month	February	February	February
Effective Interest Rate	5.07%	4.98%	4.98%

Rationale

For PPA Funding and determination of the Maximum Deductible contribution, the segment rates are set by statute, IRS rule, and employer election. The ASC 960 rate is a long term expected rate of return, based on the 24-month average of select high-quality corporate bond yields.

Mortality

2024 Optional Combined Table for Small Plans (per IRS Notice 2023-73)	2024 Optional Combined Table for Small Plans (per IRS Notice 2023-73)	Pri-2012 Amount- Weighted Mortality (separate tables for employees, retirees, survivors, and disabled participants)
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Mortality Improvement

Mortality is projected from the base year to the valuation year using Scale MP-2021 and applied on a static basis, with no additional mortality improvement assumed after the valuation date.	Generational basis using Scale MP-2021
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Rationale

For PPA Funding and determination of the Maximum Deductible contribution, the mortality assumptions are set by statute, IRS rule, and employer election. For the ASC 960 calculations, the mortality assumptions are our best estimate for a plan that does not have sufficient experience to develop plan-specific assumptions.

Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Plan Year: June 1, 2024 - May 31, 2025

PLAN NAME: Cumberland Times-News Employees Retirement Plan

EIN: 63-1253951 Plan Number: 001

ACTUARIAL ASSUMPTIONS

- Continued -

	<u>PPA Funding (MAP-21/ARPA)</u>	<u>Maximum</u>	<u>FASB ASC 960</u>
Assumed Retirement Age	Age 65	Age 65	Age 65
Rationale	These assumptions reflect the expectation of receiving unreduced benefits at 65.		
Percent Married	80%	80%	80%
Age Difference in Participant & Spouse	Males three years older than females	Males three years older than females	Males three years older than females
Rationale	These assumptions are based on plan specific observations and observations of other plans' experience.		
Administrative Expense	Anticipated Administrative Expenses	Anticipated Administrative Expenses	N/A
Rationale	Based on actual administrative expenses paid by the plan in the most recently completed plan year.		

Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Plan Year: June 1, 2024 - May 31, 2025

PLAN NAME: Cumberland Times-News Employees Retirement Plan

EIN: 63-1253951 Plan Number: 001

ACTUARIAL ASSUMPTIONS

- Continued -

OTHER DISCLOSURES PERTAINING TO ECONOMIC ASSUMPTIONS

Any known change in circumstances that occurs after the valuation date that would affect economic assumptions selected as of the valuation date?

None

OTHER DISCLOSURES PERTAINING TO DEMOGRAPHIC ASSUMPTIONS

Any known change in circumstances that occurs after the valuation date that would affect demographic assumptions selected as of the valuation date?

None

OTHER DISCLOSURES PERTAINING TO PRESCRIBED ASSUMPTIONS OR METHODS

Any prescribed assumption or method set by another party that significantly conflicts with what, in the actuary's professional judgment, would be reasonable for the purpose of the valuation?

None

Any prescribed assumption or method set by another party that the actuary is unable to evaluate for reasonableness for the purpose of the valuation?

None

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025


▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CUMBERLAND TIMES-NEWS EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CUMBERLAND TIMES-NEWS COMPANY	D Employer Identification Number (EIN) 63-1253951	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	1,650,681
	b Actuarial value	2b	1,650,681
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	23	1,832,584
	b For terminated vested participants	1	18,303
	c For active participants	0	0
	d Total	24	1,850,887
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.07%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	35,000
	c Target normal cost	6c	35,000

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>02/04/2026</u> Date
	<u>ALLEGRA BARRETT</u> Type or print name of actuary	<u>2309020</u> Most recent enrollment number
	<u>OCTOBER THREE CONSULTING LLC</u> Firm name	<u>312-878-2440</u> Telephone number (including area code)
	<u>233 SOUTH WACKER DR, SUITE 8350</u> <u>CHICAGO IL 60606-7147</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.05 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 35,000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	200,206		22,608	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 57,608
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 57,608
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 58,125
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 517
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Plan Year: June 1, 2024 - May 31, 2025

PLAN NAME: Cumberland Times-News Employees Retirement Plan

EIN: 63-1253951 Plan Number: 001

(a) Retirement Age	(b) Retirement Rate	(c) Survival Rate	(a) x (b) x (c)
65	1.0000	1.0000	65.0000
AVERAGE RETIREMENT AGE			65

Schedule SB, Line 19 - Discounted Employer Contributions

Plan Year: June 1, 2024 - May 31, 2025

PLAN NAME: Cumberland Times-News Employees Retirement Plan

EIN: 63-1253951

Plan Number: 001

Plan Year Beginning: 6/1/2024 Valuation Date: 6/1/2025
 Effective Interest Rate: 5.07%
 Interest Rate for Late Quarterlies: 10.07%

Contribution Classification	Schedule SB Line	Classified Amount	Date Made	Date Due	Days Late	Days to Discount to 6/1/2024	Late Discount	Remaining Discount	Discounted Value
1	19c	\$ 4,874	1/30/2026	9/15/2024	502	608	0.876377	0.985740	\$ 4,211
2	19c	4,874	1/30/2026	12/15/2024	411	608	0.897593	0.973660	\$ 4,260
3	19c	4,874	1/30/2026	3/15/2025	321	608	0.919082	0.961859	\$ 4,309
4	19c	4,874	1/30/2026	6/15/2025	229	608	0.941580	0.949943	\$ 4,360
5	19c	44,504	1/30/2026	2/15/2026	0	608	1.000000	0.920920	\$ 40,985

Total \$ 64,000 \$ 58,125

Classification	Description	SB Line
1-4	Number of Quarterly Contribution	19c
5	Other Contributions for Minimum Funding	19c
6	Contributions to Avoid Benefit Restrictions (not included in Prefunding Balance)	19b
7	Contributions to Meet Funding Deficiency (prior years' minimum funding	19a
8	Contributions Necessary to Meet Liquidity Requirements	19c

Schedule SB, Part V - Summary of Plan Provisions

Plan Year: June 1, 2024 - May 31, 2025

PLAN NAME: Cumberland Times-News Employees Retirement Plan

EIN: 63-1253951 Plan Number: 001

SUMMARY OF PLAN PROVISIONS

EFFECTIVE DATE

June 1, 1945
Complete Restatement April 1, 2020

ELIGIBILITY FOR BENEFITS:

Participation

An Eligible Employee who has satisfied the maximum age (20 1/2), satisfied the service requirements of six months of service and who is otherwise entitled to participate, will become a Participant on the first day of the Plan Year coinciding with or next following the date on which such requirements are met.

Normal Retirement

Later of:
(1) Age 65 or
(2) 5th anniversary of participation

Early Retirement

Age 55

Late Retirement

Subject to continued employment after normal retirement

Disability

Disability as determined for purposes of the Federal Social Security Act

Termination

The accrued retirement benefit as of the termination date, multiplied by the vested percentage, shall be payable at normal retirement date. The vested percentage is 20% if the participant has 3 years of vesting service, increasing by 20% for each additional year up to 100% for 7 or more years of vesting service. If the participant becomes eligible for an early retirement, the participant may elect early commencement with the benefit reduced in the same manner as an early retirement benefit.

Death

Three years of vesting service

Schedule SB, Part V - Summary of Plan Provisions

Plan Year: June 1, 2024 - May 31, 2025

PLAN NAME: Cumberland Times-News Employees Retirement Plan

EIN: 63-1253951 Plan Number: 001

SUMMARY OF PLAN PROVISIONS

-Continued-

AMOUNT OF BENEFITS:

Normal Retirement Benefit	The greater of (A) 1% of average monthly compensation multiplied by years of participation, or (B) the expected monthly pension calculated as of June 1, 1986 under the plan then in effect.
Early Retirement Benefit	The Vested Accrued Benefit reduced by 1/15 for each of the first five years and then 1/30 for each of the next five years (and actuarially thereafter) that the Early Retirement Date precedes the Normal Retirement Date.
Late Retirement Benefit	The actuarial equivalent (determined as of Late Retirement Date but without benefit of survivorship) of the standard retirement benefit otherwise payable had he retired on his Normal Retirement Date but based on age as of Late Retirement. The benefit shall commence at Late Retirement Date.
Disability Retirement Benefit	The vested accrued retirement benefit as of Disability Retirement Date shall be payable commencing immediately and payable for life.
Termination Benefit	The accrued retirement benefit as of the termination date, multiplied by the vested percentage, shall be payable at normal retirement date. The vested percentage is 100% if the participant has 7 or more years of vesting service.
Death Benefit	The greater of (1) Pre-Retirement Survivor Annuity or (2) the greater of the May 31, 1986 annuity cash value, if any, or the Employee Contributions accumulated with interest from the last day of the Plan Year in which they were made up until the date of death

Schedule SB, Part V - Summary of Plan Provisions

Plan Year: June 1, 2024 - May 31, 2025

PLAN NAME: Cumberland Times-News Employees Retirement Plan

EIN: 63-1253951 Plan Number: 001

SUMMARY OF PLAN PROVISIONS

-Continued-

VESTING: Years of Service - Vested Interest

1	0%
2	0%
3	20%
4	40%
5	60%
6	80%
7	100%

FORMS OF PAYMENT:

Normal Single: Life Annuity with 10 years certain
Married: Joint and 50% Survivor Annuity

Optional Life annuity
Life Annuity with 5 or 10 years certain
Joint and 50%, 75% or 100% Survivor Annuity
Lump Sum small benefit cash out

Actuarial Equivalence Lump Sums:
- Interest: 417(e) Applicable Interest Rate
Lookback: April preceding Plan Year in which the lump sum distribution is made
- Mortality: 417(e) Applicable Mortality Table

All Other Payment Forms:
- Interest: 7.50%
- Mortality: For Pre-tirement, 1983 Group Annuity Mortality Table (Female);
For Post-retirement, 1983 Group Annuity Mortality Table (Female)

Note: If information given in this Summary disagrees or appears to disagree with the provisions of the plan legal document, the provisions of the document prevail.

Schedule SB, Line 32 - Schedule of Amortization Bases

Plan Year: June 1, 2024 - May 31, 2025

PLAN NAME: Cumberland Times-News Employees Retirement Plan

EIN: 63-1253951 Plan Number: 001

DEVELOPMENT OF SHORTFALL AMORTIZATION CHARGE - ARPA RATES

<u>Shortfall Amortization Charge</u>	<u>2023</u>	<u>2024</u>
1. Shortfall Amortization Installment Established for Plan Year	\$ (25,055)	\$ 10,115
2. Sum of Prior Years' Shortfall Amortization Installments	<u>37,548</u>	<u>12,493</u>
3. Shortfall Amortization Charge = (1) + (2) [not less than zero]	\$ 12,493	\$ 22,608

<u>Date Base Established</u>	<u>Initial Balance</u>	<u>Amortization Method</u>	<u>2024 Years Remaining</u>	<u>2024 Amortization Base Status</u>	<u>2024 Amortization Installment</u>	<u>Present Value of Remaining Installments 6/1/2023</u>	<u>Present Value of Remaining Installments 6/1/2024</u>
6/1/2020	\$ 134,044	15-Year	11	Active	\$ 12,585	\$ 117,382	\$ 109,840
6/1/2021	110,254	15-Year	12	Active	10,280	101,607	95,701
6/1/2022	158,888	15-Year	13	Active	14,683	152,913	144,820
6/1/2023	(273,579)	15-Year	14	Active	(25,055)	(273,579)	(260,326)
6/1/2024	110,171	15-Year	15	Active	10,115		110,171